

Senate Bill No. 1473

CHAPTER 294

An act to add Section 15286 to the Education Code, relating to school facilities.

[Approved by Governor September 23, 2010. Filed with
Secretary of State September 24, 2010.]

LEGISLATIVE COUNSEL'S DIGEST

SB 1473, Wyland. School facilities bond proceeds: performance audits.

The California Constitution limits the maximum amount of any ad valorem tax on real property to 1% of the full cash value of the property. The California Constitution states that the 1% limitation for ad valorem taxes does not apply to ad valorem taxes or assessments to pay the interest and redemption charges on bonded indebtedness incurred by a school district, community college district, or county office of education for the construction, reconstruction, rehabilitation, or replacement of school facilities approved by 55% of the voters if the proposition includes specified accountability requirements. The accountability requirements include a requirement that the governing board of either the school district or community college district or the county office of education conduct an annual, independent performance audit to ensure that the funds are expended only on the specific projects listed in the proposition authorizing the sale of the bonds.

This bill would require a financial and performance audit to be conducted in accordance with the Government Auditing Standards issued by the Comptroller General of the United States.

The people of the State of California do enact as follows:

SECTION 1. Section 15286 is added to the Education Code, to read:

15286. Consistent with the provisions contained in subparagraphs (C) and (D) of paragraph (3) of subdivision (b) of Section 1 of Article XIII A of the California Constitution, the required annual, independent financial and performance audits shall be conducted in accordance with the Government Auditing Standards issued by the Comptroller General of the United States for financial and performance audits.

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